

MINUTES OF THE
EXECUTIVE COMMITTEE
MEETING HELD
WEDNESDAY, NOVEMBER 16, 2011 – 12:00 P.M.

Present:	<u>Committee Members</u>	Roderick Bashir Devon Bruce Thomas Hoffman Fred Montgomery
	<u>Board Member</u>	Michele Bush (via telephone) John Casey
	<u>Staff</u>	William Atwood Tim Kominiarek Linsey Schoemehl Katherine Spinato
	<u>Guests</u>	State Retirement Systems Tim Blair (via telephone) Marquette Associates Elizabeth Francis

ROLL CALL

Chairman Bruce called the meeting to order at 12:10 p.m. The Secretary called the roll and noted that a quorum was present.

MINUTES OF PREVIOUS MEETINGS

Mr. Bashir moved to approve the minutes of the Executive Committee meeting held August 15, 2011 in the form previously submitted. Mr. Montgomery seconded and the motion passed unanimously.

DEFERRED COMPENSATION HARDSHIP APPEALS

Chairman Bruce stated that a Hardship Appeal request had been received and a copy of the recommendation of the hearing officer was previously distributed. Following review by Ms. Schoemehl and discussion, Judge Hoffman moved to approve and accept the recommendation of the Hearing Officer and approve a distribution in the amount of \$10,027 in the case of Bettie Gordon (H/S11-231). Mr. Montgomery seconded and the motion passed unanimously. (Official minutes contain attachments.)

CITIGROUP COMMISSION RECAPTURE ACCOUNT

Chairman Bruce called on Ms. Spinato to review the memorandum "Citigroup Commission Recapture" dated November 8, 2011. Following review and discussion, Mr. Bashir moved to approve closing the Citigroup Commission Recapture account, as recommended by Staff. Judge Hoffman seconded and the motion passed unanimously. (Official minutes contain attachment.)

REAL ESTATE CORE OPEN ENDED FUND INVESTMENT

Director Atwood referred the Committee Members to the memorandum received from The Townsend Group "Recommendation to commit an additional \$50 million to PRISA, Prudential's core open end real estate fund" dated November 2, 2011. (Official minutes contain attachment.)

Following review and discussion, Judge Hoffman moved to approve an additional commitment of \$50 million to the PRISA core open end real estate fund and rescind the previously approved commitment to Heitman, as outlined in the memorandum. Mr. Montgomery seconded and the motion passed unanimously.

UNFINISHED BUSINESS

None.

NEW BUSINESS

Director Atwood distributed a memorandum "New Position" dated November 16, 2011. Discussion ensued, after which Judge Hoffman moved to approve establishing the position of Senior Public Service Administrator/Option 3, Chief Information Officer, as recommended by Staff. Mr. Montgomery seconded and the motion passed unanimously. (Official minutes contain attachment.)

NEXT MEETING AND ADJOURNMENT

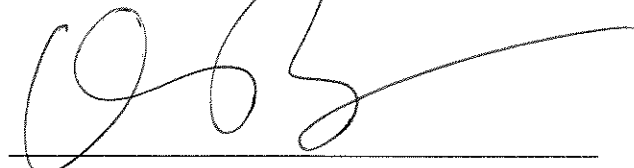
Ms. Spinato informed the Members that the December 16, 2011 meeting would be held at 160 North LaSalle and details would be distributed at a later date.

At 12:25 p.m., there being no further business to come before the Committee, Mr. Montgomery moved to adjourn. Mr. Bashir seconded and the motion passed unanimously.

Respectfully submitted,



Thomas E. Hoffman, Recording Secretary
Illinois State Board of Investment



Devon Bruce, Chairman
Illinois State Board of Investment